

Name

The objective is to help each individual in the following scenarios choose the right financial service(s) that a financial institution can provide and explain why.

Scenario #1

Growing up, Carlie had always received money for her birthday from family, friends and relatives. Then, after each birthday she would put that money into her savings account. But, now that she is 15 Carlie would like to start using that money for herself. Plus, she is about to start her first job and will start to make some of her own money instead of waiting for her birthday.

- 1.) What types of institutions would you suggest to Carlie to visit?
 - 2.) What financial product should she be looking into to start having quicker access to her money, instead of having to take it out of savings every time?
- Discuss with your group, determine your best answer and reason why.

Scenario #2

Mitch is in his third year of college at the University of Northern Iowa. He and his dad have agreed that he needs to have a vehicle available to him for his final two years of college and after graduation. Mitch has currently been unable to work due to an injury suffered from the summer and he needs to be able to find a way to pay for the vehicle. What type of financial service could Mitch take advantage of to obtain his car?

- 1.) What institutions would you suggest to Mitch to go and visit?
 - 2.) What is the financial product that you would best recommend to him?
- Discuss with your group, determine your best answer and reason why.

Scenario #3

Julie is just finishing college and about to start a new job with New York Life Insurance company. She is going to be receiving a nice salary at New York Life, but she is going to have to pay for a lot more expenses now that she is out on her own. One of those possible expenses will be a new car because the Oldsmobile Cutlass Cierra she used throughout school has 175,000 miles and she will be able to get another 1.5 - 2 years.

- 1.) Which financial service should Julie look for to help her reach the goal of a new car?
 - 2.) What type of institutions would you recommend.
- Discuss with your group, determine your best answer and reason why.

Scenario #4

Since Carlie is starting a new job, she is going to have a lot more income available to her. She would like to have a lot quicker access to her money in both accounts, transfer money, be able to locate and use ATM's if necessary, and even get a direct deposit from her new employer.

- 1.) What type of Financial Services should she look into?
 - 2.) What accounts are these services available with and what institutions provide the access.
- Discuss with your group, determine your best answer and reason why.

Scenario #5

About 3 months ago, Steven's grandfather had given him a whole collection of baseball cards that he had collected when he was a kid. Some of the baseball cards included Mickey Mantle, Willie Mays, Joe DiMaggio, Hank Aaron, and Lou Gehrig. It was an incredibly valuable collection and very much a part of his grandfather's childhood. Yesterday, Steven's mother was cleaning Steven's room and found the collection in a shoebox under his bed. She confronted Steven and said that that was not a very good spot to keep such a valuable collection, and suggested something else.

- 1.) What type of financial service do you think his mother mentioned?
 - 2.) What consumer product could you also purchase?
- Discuss with your group, determine your best answer and reason why.

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Scenario #6

Clark had just gotten married to Lois the summer and they had just found out that their first child was on the way. They realized that they had barely any money stored in their savings and nothing was getting set aside for future uses like a home, the support of a new child, and that child's future. Plus, they knew that it would be very difficult to bring a new baby into the world in the situation that they were in. They really needed some assistance in putting a long term plan in place so that they can be prepared for the baby's birth, plus they needed to move out of the apartment to a new home so that they would have more room for newborn and their change in lifestyle.

- 1.) What type of institution would you suggest to them?
 - 2.) What product/services do you think that would be the best assistance? Explain your reasoning.
- Discuss with your group, determine your best answer and reason why.